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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, DECEMBER 5, 2001

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

Ex Parte: In re: reserves of
state credit unions

CASE NO. BFI010204

ORDER ADOPTING A REGULATION

By Order entered herein on October 1, 2001, the Commission directed that notice be given of its proposal, acting pursuant to § 6.1-225.3:1 of the Code of Virginia, to amend its regulations applicable to state credit unions, § 10 VAC 5-40-10, et seq. of the Virginia Administrative Code. Notice of the proposed amendment was published in the Virginia Register on October 22, 2001, and the proposed amendment was posted on the Commission's website. Interested parties were afforded the opportunity to file written comments in favor of or against the proposal on or before November 5, 2001. No written comments in opposition were filed, and the Staff has suggested no modifications to the proposal.

The Commission, having considered the record and the proposed amendment, concludes that the proposed amendment will equalize the powers of state credit unions and federal credit unions in relation to maintenance of reserves while providing

adequate assurance of the solvency of state credit unions, and that the proposed amendment should be adopted.

THEREFORE, IT IS ORDERED THAT:

(1) Proposed 10 VAC 5-40-30 entitled "Regular reserve accounts," attached hereto, is adopted effective December 15, 2001.

(2) The proposed regulation shall be transmitted for publication in the Virginia Register.

(3) This case is dismissed and the papers herein shall be placed among the ended cases.

10 VAC 5-40-30. Regular reserve accounts.

Pursuant to § 6.1-225.3:1 of the Code of Virginia, a state credit union shall establish and maintain a regular reserve account in accordance with applicable provisions of Part 702 of the National Credit Union Administration Rules and Regulations, 12 C.F.R. §§ 702.1 through 702.403, regardless of subdivisions 1, 2, and 3 of § 6.1-225.58 of the Code of Virginia.